

## FULL COUNCIL

5<sup>TH</sup> APRIL 2022

### REPORT OF THE LEADER

#### 1. COUNCIL UPDATE ON THE ECONOMIC STRATEGY RESPONSIBILITIES OF THE LEADER'S PORTFOLIO

##### 1.1 Purpose of Report

To inform Council of matters of interest in relation to the economic strategy responsibilities of my portfolio.

##### 1.2 Solihull Economic Strategy

1.2.1 A new economic strategy for the borough is being co-produced with SQW and Accelar. The strategy will provide the vision, strategic case and guiding narrative to direct economic development and regeneration activity across the Borough and include a phased intervention plan. The success of the strategy will be measured not only on economic growth but also on the borough's achievement of inclusive growth and the way it responds to the challenges of low carbon economic development.

1.2.2 The inception meeting will take place on the 28<sup>th</sup> March.

##### 1.3 Economic Recovery & Growth

1.3.1 The UK economy bounced back to 0.8% above pre-pandemic levels in January, with growth across all sectors, particularly services. Consumer-facing services grew strongly but remain down on pre-pandemic levels. Inflation and energy prices are of primary concern and further economic disruption is expected following Russia's invasion of Ukraine.

1.3.2 The Borough's claimant unemployment rate has fallen over eleven of the last twelve months to 3.9% (9.4% in North Solihull), compared to 5.4% and 4.4% regionally and nationally.

1.3.3 We continue to support our residents into employment and training. The Recruitment and Training Centre is fully open for businesses, offering new training courses, and support will be available over the coming months to help residents access Commonwealth Games opportunities. The Youth Hub will be formally launched on 13<sup>th</sup> May with WMCA Mayor Andy Street and colleagues from DWP in attendance. The Kickstart programme is reaching the end of the recruitment stage and young people taking part in the Solihull Council / SCH scheme have either moved into employment or training or had offers for University.

1.3.4 As regards support for business, we have finalised delivery of the Omicron Hospitality & Leisure Grants and our Additional Restrictions Grant (ARG) allocation. We also continue to signpost businesses and bring forward targeted support events including a recent 'Sustainable Business' webinar and a 'Solihull Going for the Win in 2022' event.

1.3.5 We have fully utilised our Welcome Back Fund allocation and we continue to work with our partners to support our towns and local centres and develop their visitor offers. This includes further progress on the Shirley Economic Plan including Shirley street market, a street art concept, a heritage trail and 'chatty benches' with the CAB. We are also continuing to develop 'Visit Chelmsley' social media channels.

- 1.3.6 We continue to progress the implementation of the Solihull Town Centre masterplan including options for the station redevelopment and phase one public realm scheme, plans for Mell Square, a mixed-use scheme on the former Missoula Luna site and further negotiations with the PCC for the location of a new Solihull police station.
- 1.3.7 A number of key milestones are being achieved to bring forward early land release at the UKC Hub, deliver the multi-story car park and wider primary infrastructure, and it is encouraging to see major shows returning at the NEC, increased Airport activity and successes at Birmingham Business Park.
- 1.3.8 We continue to see further inward investments into the Borough, including by Swedish automotive firm, Polestar, which is opening its third UK base at Touchwood, Streets Chartered Accountants who have opened a new office on Birmingham Business Park, and ArcelorMittal who are relocating to Friars Gate. Confidence in the Borough is also reflected in a 117,000 sq.ft. speculative development of premium industrial space on Blythe Valley
- 1.3.9 In summary, the Council continues to work with business and our partners to support an inclusive economic recovery, bringing forward opportunities for inclusive growth and to reduce the Borough's carbon emissions to net zero by 2041.